

JKCL/35/SE/2019-20 (BM-3/19)

3.8.2019

BY SPEED POST

The Bombay Stock Exchange Ltd.
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001
Scrip Code:532644 (ISIN.INE 823G01014)
Fax No.022-22722041, 22722039, 22723132
Kind Attn: Mr. Sydney Miranda (AGM)

National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Scrip Code: JKCEMENT (ISIN.INE 823G01014)
Fax No.022-26598237,/26598238
Kind Attn: Mr. Hari K (Asstt. V.P.)

Dear Sir(s),

Outcome of the Board Meeting

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in 2018 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Meeting held today has interalia considered, approved and taken on record the Unaudited Consolidated and Standalone Financial Results of the Company for the 1st Quarter Ended on 30th June, 2019. Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith aforesaid Results along with Limited Review Report. A copy of the above is being uploaded in the Company's website www.jkcement.com and also on website of BSE and NSE.

The meeting commenced at 2 P.M. and concluded at 3:30 P.M.

Kindly take a note of the same and inform the Members accordingly.

Yours faithfully,
For J.K. Cement Ltd.,



(Shambhu Singh)

Asst. Vice President (Legal) & Company Secretary.

Encl: As above



UNITS:

J. K. Cement Works, Nimbahera
J. K. Cement Works, Mangrol
J. K. Cement Works, Gotan
J. K. Cement Works, Muddapur

J. K. Cement Works, Jharli
J. K. White Cement Works, Gotan
J. K. White, Katni
J. K. Power, Bamania



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lakhs)

Sl. No	Particulars	STANDALONE			
		Three Months Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)
	Revenue:				
I	Revenue from Operations	1,32,798.02	1,49,191.26	1,11,557.61	4,98,129.88
II	Other Income	1,720.12	3,494.73	1,578.22	7,990.66
III	Total Income (I+II)	1,34,518.14	1,52,685.99	1,13,135.83	5,06,120.54
IV	Expenses				
	a) Cost of materials consumed	21,170.35	21,432.03	19,389.87	82,121.80
	b) Purchase of stock in trade	1,693.97	2,105.48	-	2,153.61
	c) Changes in inventories of finished Goods, work in progress and stock in trade	(4,619.98)	2,949.11	(1,694.73)	(472.40)
	d) Employee benefits expense	9,683.25	8,358.81	9,064.44	35,350.27
	e) Finance costs	5,342.65	5,334.19	5,471.11	22,208.77
	f) Depreciation and amortisation expense	4,938.78	4,965.62	4,742.71	19,436.50
	g) Power and fuel	26,214.07	30,340.52	24,654.70	1,05,231.62
	h) Freight and forwarding	24,738.24	30,446.17	26,414.17	1,08,177.71
	i) Other expenses	23,568.67	25,612.61	18,692.90	84,555.32
	Total Expenses (a to i)	1,12,730.00	1,31,544.54	1,06,735.17	4,58,763.20
V	Profit before exceptional items and tax (III-IV)	21,788.14	21,141.45	6,400.66	47,357.34
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	21,788.14	21,141.45	6,400.66	47,357.34
	a) Current Tax	7,157.36	4,759.42	1,346.83	10,370.24
	b) Deferred Tax	(749.66)	1,384.66	121.67	4,497.56
VIII	Tax Expense	6,407.70	6,144.08	1,468.50	14,867.80
IX	Profit after tax (VII-VIII)	15,380.44	14,997.37	4,932.16	32,489.54
X	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	21.93	(5.40)	22.38	61.39
	Other Comprehensive Income / Loss for the period, net of tax	21.93	(5.40)	22.38	61.39
XI	Total Comprehensive Income for the period, net of tax (IX+X)	15,402.37	14,991.97	4,954.54	32,550.93
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	6,992.73	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	2,81,553.67
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/-each) (Not Annualized*)				
i	Before Extraordinary Items (in ₹)	19.91*	19.41*	7.05*	45.28
ii	After Extraordinary Items (in ₹)	19.91*	19.41*	7.05*	45.28

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- (i) Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of ₹12.854 lakhs on the Company. The Appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25.7.2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 5.10.2018 has admitted the appeal, and directed that the interim order of stay passed by the Tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the books of accounts.
- (ii) In a separate matter, CCI imposed penalty of ₹ 928 lakhs vide order dated 19.1.2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. Based on legal opinion, the Company believes it has a good case and accordingly, no provision has been made in the books of accounts.
- The Group has adopted IND AS 116-Leases, effective from April 1, 2019 as notified by The Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard does not have any material impact on the profit and earnings per share for the quarter.
- The Company is engaged in one business segment only i.e. cement and cement related products.
- The above unaudited financial results of the Company for the quarter ended June 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Aug 3, 2019. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures of the full financial year and unaudited published figures upto the third quarter for the respective years.

For and on Behalf of Board of Directors

Yadupati Singhania

YADUPATI SINGHANIA
Chairman and Managing Director
(DIN 00050364)

Place : Kanpur
Date : 3rd August, 2019



JK SUPER CEMENT
BUILD SAFE

JK SUPER STRONG
BUILD SAFE
CONCRETE SPECIAL



JK Primax
White Cement Based Wall Dressing

JK CEMENT ShieldMax
Universal Waterproof Putty

JK CEMENT GypsoMax
Premium Gypsum Plaster

JK Cement LTD.

CIN No. : L17229UP1994PLC017199

Registered & Corporate Office : Kamla Tower, Kanpur-208 001 (U.P.)

Ph. : +91 512 2371478 to 81 ; Fax : +91 512 2399854/ 2332665 ; website: www.jkcement.com ; e-mail: shambhu.singh@jkcement.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Lakhs)

Sl. No.	Particulars	CONSOLIDATED			
		Three Months Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited (Refer Note 6)	Unaudited (Refer Note 6)	(Refer Note 6)	Audited
	Revenue:				
I	Revenue from Operations				
II	Other Income	1,39,392.89	1,56,455.92	1,20,233.11	5,25,868.04
III	Total Income (I+II)	1,39,392.89	1,56,455.92	1,20,233.11	5,25,868.04
IV	Expenses	1,41,127.08	1,59,958.52	1,21,835.32	5,33,905.67
	a) Cost of materials consumed	22,226.36	22,906.08	20,354.32	85,057.43
	b) Purchase of stock in trade	597.19	1,248.37	-	2,153.61
	c) Changes in inventories of finished Goods, work in progress and stock in trade	(4,332.60)	2,352.92	(1,018.90)	1,229.97
	d) Employee benefits expense	11,063.77	9,527.86	10,197.52	40,109.19
	e) Finance costs	6,486.77	6,322.68	6,615.47	26,111.77
	f) Depreciation and amortisation expense	6,425.94	6,114.67	5,891.87	24,128.14
	g) Power and fuel	27,717.14	32,604.42	26,104.19	1,10,661.91
	h) Freight and forwarding	26,173.38	31,848.31	27,613.23	1,12,459.50
	i) Other expenses	25,120.19	27,252.39	20,094.15	90,750.73
	Total Expenses (a to i)	1,21,478.14	1,40,177.70	1,15,851.85	4,92,662.25
V	Profit before exceptional items and tax (III-IV)	19,648.94	19,780.82	5,983.47	41,243.42
VI	Exceptional Items	-	-	-	-
VII	Profit before tax (V-VI)	19,648.94	19,780.82	5,983.47	41,243.42
	a) Current Tax	7,157.44	4,759.42	1,348.54	10,374.47
	b) Deferred Tax (739.04)	(739.04)	1,374.88	121.67	4,505.55
VIII	Tax Expense	6,418.40	6,134.30	1,470.21	14,880.02
IX	Profit after tax (VII-VIII)	13,230.54	13,646.52	4,513.26	26,363.40
	Attributable to: Equity Holders of the J.K. Cement Ltd.	13,230.54	13,646.52	4,513.26	26,363.40
	Non Controlling Interest	-	-	-	-
X	Other Comprehensive Income / (Loss)				
	Items that will not be reclassified to profit and loss in subsequent period, net of tax	181.65	(283.30)	(512.29)	2,052.60
	Other Comprehensive Income / Loss for the period, net of tax	181.65	(283.30)	(512.29)	2,052.60
	Attributable to: Equity Holders of the J.K. Cement Ltd.	181.65	(283.30)	(512.29)	2,052.60
	Non Controlling Interest	-	-	-	-
XI	Total Comprehensive Income for the period, net of tax (IX+X)	13,412.19	13,363.22	4,000.97	28,416.00
	Attributable to: Equity Holders of the J.K. Cement Ltd.	13,412.19	13,363.22	4,000.97	28,416.00
	Non Controlling Interest	-	-	-	-
XII	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	7,726.83	7,726.83	6,992.73	7,726.83
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	2,61,770.47
XIV	Basic and Diluted Earnings Per Share (of ₹ 10/- each) (Not Annualized*)				
i	Before Extraordinary Items (in ₹)	17.12*	17.66*	6.45*	36.74
ii	After Extraordinary Items ((in ₹)	17.12*	17.66*	6.45*	36.74

Notes:

- The Consolidated financial results include the results of the Company, one subsidiary located in India and three subsidiaries located outside India [together referred as the "Group"]. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of Group have been prepared in accordance with IndAS 110 – Consolidated financial statements".
- (i) Competition Commission of India (CCI) vide its order dated 31.8.2016 imposed a penalty of ₹12,854 lakhs on the Company. The Appeal was heard whereupon National Company Law Appellate Tribunal (NCLAT) vide order dated 25.7.2018 upheld CCI's order. The Company has filed statutory appeal before the Hon'ble Supreme Court, which vide its order dated 5.10.2018 has admitted the appeal, and directed that the interim order of stay passed by the Tribunal in this matter will continue for the time being. The Company, backed by legal opinion, believes that it has a good case and accordingly no provision has been made in the books of accounts.
- (ii) In a separate matter, CCI imposed penalty of ₹ 928 lakhs vide order dated 19.1.2017 for alleged contravention of provisions of Competition Act, 2002 by the Company. On Company's appeal, NCLAT has stayed the operation of CCI's order. The matter is pending for hearing before NCLAT. Based on legal opinion, the Company believes it has a good case and accordingly, no provision has been made in the books of accounts.
- The Group has adopted IND AS 116 - Leases, effective April 1, 2019 as notified by The Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019, using modified retrospective method. The adoption of this standard does not have any material impact on the consolidated profit and earnings per share for the quarter.
- The Company is engaged in one business segment only i.e. cement and cement related products.
- The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
- Till previous financial year, subsidiaries located outside India i.e. J.K. Cement (Fujairah) FZC and J.K. Cement Works (Fujairah) FZC ("foreign subsidiaries") were using 31 December as year end and consolidated on a yearly basis with a time lag of one quarter. From the current year, the reporting period of foreign subsidiaries have been changed to align with that of Parent (31 March) for preparation of financial results for the relevant period. This change in management estimate will apply prospectively in preparation of the consolidated financial statements for the year ended March 31, 2020 and accordingly the foreign subsidiaries shall be preparing financial statements for the 15 month period ended March 31, 2020 comprising the above consolidated reported figures for the quarter ended March 31, 2019 and June 30, 2019. Accordingly, the above consolidated reported figures have been presented as below:
 - For the quarter ended June 30, 2019 and March 31, 2019 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Aug 3, 2019. The statutory auditors have carried out limited review of the same.
 - For the quarter ended June 30, 2018 extracted financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Aug 3, 2019 and have not been subjected to review by the statutory auditors of the Company.

For and on Behalf of Board of Directors

Yadupati Singhania

YADUPATI SINGHANIA
Chairman and Managing Director
(DIN 00050364)

Place : Kanpur
Date : 3rd August, 2019



JK SUPER CEMENT
BUILD SAFE

JK SUPER STRONG
BUILD SAFE
CONCRETE SPECIAL



JK PrimaxX
White Cement Based Wall Dressing

JK CEMENT ShieldMaxX
Universal Waterproof Putty

JK CEMENT GypsoMaxX
Premium Gypsum Plaster

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
J.K. Cement Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 in the accompanying statement of unaudited standalone Ind AS financial results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370



UDIN: 19086370AAAAAU7493

Place: Kanpur

Date: August 03, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
J.K. Cement Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of J.K. Cement Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 and March 31, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Company Name	Nature
1.	J.K. Cement Limited	Parent Company
	Subsidiaries	
2.	J.K. Cement (Fujairah) FZC	Wholly owned subsidiary of J.K. Cement Limited
3.	J.K. Cement Works (Fujairah) FZC	Subsidiary company of J.K. Cement (Fujairah) FZC
4.	J.K. White Cement(Africa) Limited	Wholly owned subsidiary of J.K. Cement Works (Fujairah) FZC
5.	Jaykaycem (Central) Limited	Wholly owned subsidiary of J.K. Cement Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 in the accompanying statement of the unaudited Consolidated Financial Results wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs. 12,854 lakhs ('first matter') and Rs. 928 lakhs ('second matter') in two separate orders dated August 31, 2016 and



S.R. BATLIBOI & Co. LLP

Chartered Accountants

January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals against the above orders.

The National Company Law Appellate Tribunal ('NCLAT'), on hearing the appeal in the first matter, upheld the decision of CCI for levying the penalty vide its order dated July 25, 2018. Post order of the NCLAT, CCI issued a revised demand notice dated August 7, 2018 of Rs. 15,492 lakhs consisting of penalty of Rs. 12,854 lakhs and interest of Rs. 2,638 lakhs. The Company has filed appeal with Hon'ble Supreme Court against the above order. Hon'ble Supreme Court has stayed the NCLAT order. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

In the second matter, demand had been stayed and the matter is pending for the hearing before NCLAT. While the appeal of the Company is pending for hearing, the Company backed by a legal opinion, believes that it has a good case and accordingly no provision has been considered in the books of accounts.

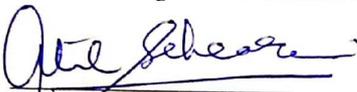
Our conclusion on the Statement is not modified in respect of the above matter.

7. We did not review the interim financial results of 4 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 6,656 lakhs, total net loss after tax of Rs. 1,984 lakhs and total comprehensive loss of Rs. 1,824 lakhs, for the quarter ended June 30, 2019 and total revenues of Rs. 7,265 lakhs, total net loss after tax of Rs. 1,351 lakhs and total comprehensive loss of Rs. 1,629 lakhs, for the quarter ended March 31, 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
9. We report that the accompanying unaudited consolidated financial results for the corresponding quarter ended June 30, 2018 are based on the management's certified accounts and have not been subjected to review by us.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 19086370AAAAAV4126



Place - Kanpur

Date - August 03, 2019